

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 07, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	9127964M8	
High Rate ¹	0.080%	
Allotted at High Price	81.78%	
Investment Rate ²	99.979778	
	0.081%	
Median Rate ³	0.075%	
Low Rate ⁴	0.040%	
Issue Date	December 10, 2020	
Maturity Date	March 11, 2021	
	Tendered	Accepted
Competitive	\$166,525,624,000	\$52,845,454,500
Noncompetitive	\$780,644,500	\$780,644,500
FIMA (Noncompetitive)	\$375,000,000	\$375,000,000
Subtotal ⁵	\$167,681,268,500	\$54,001,099,000⁶
SOMA	\$4,644,659,000	\$4,644,659,000
Total	\$172,325,927,500	\$58,645,758,000
	Tendered	Accepted
Primary Dealer ⁷	\$119,411,000,000	\$18,498,090,000
Direct Bidder ⁸	\$13,150,000,000	\$6,803,140,000
Indirect Bidder ⁹	\$33,964,624,000	\$27,544,224,500
Total Competitive	\$166,525,624,000	\$52,845,454,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$167,681,268,500/\$54,001,099,000 = 3.11

⁶Awards to TreasuryDirect = \$381,297,200.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.